

shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 28, 1954, ch. 1036, § 9, 68 Stat. 894.)

#### **§ 610. Nonpolitical nature of corporation**

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Aug. 28, 1954, ch. 1036, § 10, 68 Stat. 894.)

#### **§ 611. Liability for acts of officers and agents**

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 28, 1954, ch. 1036, § 11, 68 Stat. 894.)

#### **§ 612. Prohibition against issuance of stock or payment of dividends**

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Aug. 28, 1954, ch. 1036, § 12, 68 Stat. 894.)

#### **CROSS REFERENCES**

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

#### **§ 613. Books and records; inspection**

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 28, 1954, ch. 1036, § 13, 68 Stat. 894.)

#### **§ 614. Repealed. Pub. L. 88-504, § 4(23), Aug. 30, 1964, 78 Stat. 637**

Section, act Aug. 28, 1954, ch. 1036, § 14, 68 Stat. 894, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

#### **§ 615. Use of assets on dissolution or liquidation**

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 28, 1954, ch. 1036, § 15, 68 Stat. 895.)

#### **§ 616. Acquisition of assets and liabilities of existing corporation**

The corporation may acquire the assets of the National Fund for Medical Education, Incorporated, a corporation organized under the laws

of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of New York applicable thereto.

(Aug. 28, 1954, ch. 1036, § 16, 68 Stat. 895.)

#### **SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in section 607 of this title.

#### **§ 617. Reservation of right to amend or repeal chapter**

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 28, 1954, ch. 1036, § 17, 68 Stat. 895.)

### **CHAPTER 27—LEGION OF VALOR OF THE UNITED STATES OF AMERICA, INC.**

|      |  |
|------|--|
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| 648. | Change of name to Legion of Valor of the United States of America, Incorporated.   |

#### **CHANGE OF NAME**

The name of the corporation was changed from the Army and Navy Legion of Valor of the United States of America, Incorporated, to the Legion of Valor of the United States of America, Incorporated, by Pub. L. 87-56, § 1, June 21, 1961, 75 Stat. 95. See section 648 of this title.

#### **§ 631. Corporation created**

The following persons, to wit: James G. Walsh, Distinguished Service Cross, 50 Patten Street, Jamaica Plain, Massachusetts; Robert G. Woodside, Distinguished Service Cross, 3858 First Avenue, South, Saint Petersburg, Florida; Deming Bronson, Congressional Medal of Honor, route 2, box 322, Roseburg, Oregon; George E. Parker, Junior, Distinguished Service Cross, Lutherville, Maryland; Leo L. Zingale, Distinguished Service Cross, 3612 East One Hundred and Seventeenth Street, Cleveland, Ohio; John Davis, Congressional Medal of Honor, 800 North